New England

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Education in the 1960's

In the mid-1950's the college-age population was smaller than at any time in the last quarter century, but colleges were bursting with students because of an increasing desire for higher education. But that was only the beginning. In the 1960's enrollments will be swelled by both increased emphasis on higher education and a booming college-age population.

New England colleges and universities will feel the full impact of the postwar population boom in the 1960's, with a 50 percent increase in the region's college-age population expected by 1970. Enrollments will increase much more — perhaps double or triple — because of the growing recognition of the value of higher education, rising incomes, more financial assistance for able students, and the need for qualified personnel.

To gain a better view of the problems to be faced by able young New Englanders seeking higher education in the years to come, it is illuminating to study estimates of the number of young people who may want to attend college within the region in the next ten years. This information can then be compared with the proposed expansion of the existing institutions. (*Continued on page 2*)

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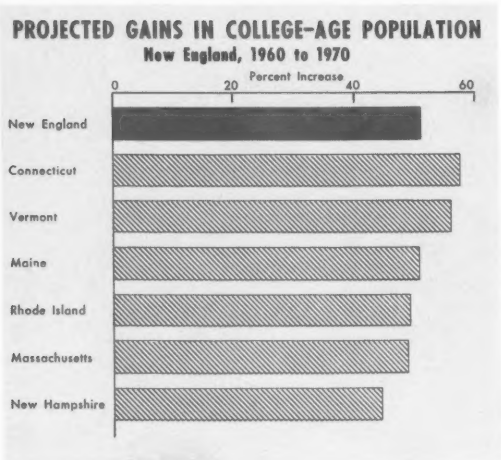


The above chart illustrates how the anticipated expansion of 51 percent in the 18-24 year old age group is expected to be distributed among the various New England states. It is from this age group that a major proportion of college enrollments is drawn. Based on a special population estimate prepared for this bank,* it appears estimated gains will range from a low of 45 percent in New Hampshire to a high of 57 percent in Connecticut. These substantial gains contrast with a decline in the size of this age group in the previous decade in all states of the region except Connecticut.

By 1970 New England residents who want to attend college may number close to 300,000 if the proportion of the college-age population attending college remains the same as in 1958. However, both on the basis of national estimates and the trend of increasing demand for higher education which has prevailed in the region over the past decade, the number may well come closer to 400,000.

In the fall of 1958 there were about 190,000 New England residents attending college. In the 1949-50 school year, the region's residents registered at college represented close to 17 percent of the 18 to 24 year old age group. By 1958 the proportion had increased to about 22 percent. By 1970 the proportion may increase to about 29 percent on the basis of well-established trends. Even the minimum estimate for 1970 therefore indicates over a 50 percent increase in number of New England residents seeking to attend college. The number may actually more than double and the impact will be felt in each of the states.

*The population projections used in this article are derived from *New England Population and Labor Force Projections* by Frank Sweetser and Everett J. Burtt, Jr., of Boston University.

Expansion Plans

Unlike many other parts of the country where the state assumes the lion's share of providing facilities for higher education, privately operated colleges and universities predominate in New England. In the fall of 1958, nearly three-fourths of the students enrolled in New England institutions were attending privately controlled schools compared to 42 percent in the nation.

Announced expansion plans indicate that private colleges do not expect to be able to increase enrollments as much as publicly supported institutions in the next decade. In addition, at many of these schools increased numbers of able students from outside New England will be competing with New England students for admission in the next decade. There is a good possibility that the proportion of students from New England accepted by these schools may actually decline. While publicly supported institutions are planning greater expansion, their major responsibility is to residents of their own states. Already the pressure for admission from state residents has increased sufficiently for some publicly controlled institutions to limit out-of-state enrollment, again limiting opportunities for New England residents.

Many New England colleges and universities have announced ambitious programs for expansion in the coming decade. However, at this time, no comprehensive current estimates of expansion plans on a state or regional basis are available. In 1957 the New England Board of Higher Education conducted a survey among New England institutions to find out how many students they expected to be able to accommodate in the school year 1967-68. No doubt these plans have been revised since 1957, but they do give some indication of expansion plans inadequate to meet enrollment needs.

About 88 percent of all institutions of higher learning, accounting for about 92 percent of all college students enrolled in New England, responded to the survey. They indicated a hoped-for 50 percent increase in enrollment between 1956 and 1967-68. This represents an increase in enrollment of about 70,000. Later estimates of New England residents seeking to attend college indicate a minimum gain of about 107,000 between 1958 and 1970.

As a group, the private colleges had more modest plans for expansion than the publicly supported schools. Some of the largest relative gains were expected by small institutions that at the time of the survey accounted for a small part of total enrollment. Even by making allowance for the difference in time period covered by the two sets of estimates, there is no doubt that the hoped-for expansion was not sufficient to meet

the presently indicated needs. Preliminary results of a more recent national survey of expansion plans for physical facilities of colleges and universities by 1970 still reveal a wide gap between planned expansion and anticipated needs.

New England institutions of higher education had 213,498 full and part-time students enrolled in the fall of 1958 according to a survey of the New England Board of Higher Education. An estimated 162,000 students in New England were residents of the region. New England is one of the few areas of the country that has more students enrolled in its institutions than there are college students whose homes are in the area. Income is brought into the area as a result of the wide drawing power of institutions of higher learning. This is often an important factor in the economic well-being of communities in which the institutions are located. However, the attraction of students from other areas makes it improbable that the expanded capacity planned by New England institutions will be entirely available to meet the increased demand from New England residents.

In the fall of 1958 a study was made to find out where residents of the various states went to college* in the belief that such information was useful for planning purposes. Not all institutions replied, but the response was sufficiently large to provide adequate up-to-date information on the pattern of college enrollment. In New England the 161 responding institutions accounted for 91 percent of total enrollment in the region. Nearly 72 percent of New England residents were attending college in their home state, 12 percent were enrolled in another state within the region, and the remaining 16 percent went outside the region for their education; however, 70 percent of New Englanders attended privately operated institutions. These students were more inclined to enroll in a school outside of their home state than were the smaller group of students attending publicly controlled institutions, as is illustrated in the chart opposite. A third of New England residents enrolled in private colleges went out of their home state. Of the proportion of those attending publicly controlled colleges, only 18 percent were outside of their home state. Private colleges attracted 76 percent of all New Englanders enrolled outside of the region.

Expansion plans of privately supported colleges all over the nation are more modest than those of publicly supported institutions. If the opportunities for New England residents to attend publicly supported schools in other parts of the country are further restricted, the pressure to expand opportunities for higher education within the region will be intensified.

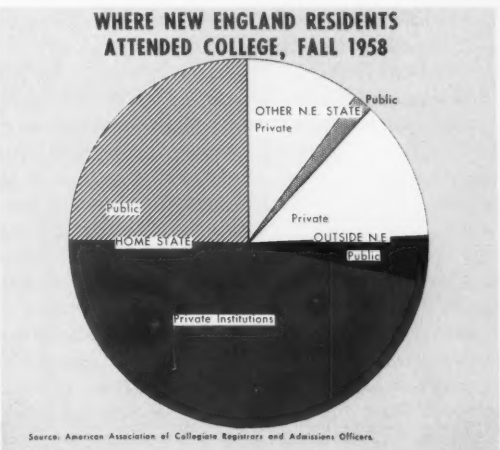
Because private institutions must rely largely on voluntary financial support, many feel that, in view of anticipated increases in operating costs, it may not be possible for them to increase their facilities to accommodate any substantial increase in enrollment. Some also feel that they can best fulfill their obligations of providing a quality education by retaining their small size. Especially for the small residential colleges, the costs of increasing facilities to provide space for a larger student body seem prohibitively high in relation to their resources.

Financing Expansion

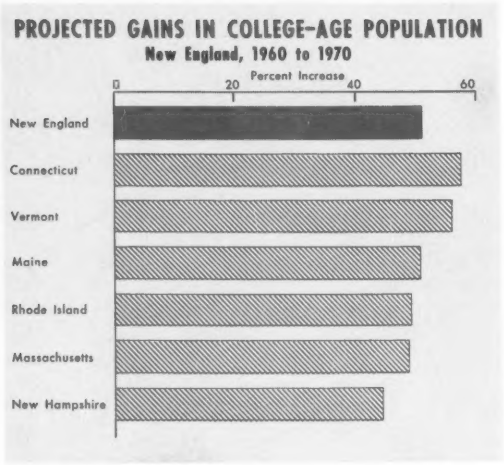
The need for finding ways to accommodate the expected large expansion in college enrollments during the sixties follows a decade when colleges and universities were engaged in extensive building programs mostly to fill current needs. The cost of buildings completed at New England colleges and universities alone amounted to about $110 million between 1951 and 1955.

The magnitude of investment that will be needed to provide for the necessary expansion in physical facilities is so large that concentrated efforts will be needed to obtain the highest degree of utilization possible from both existing and new facilities.

Even more important than the shortage of facilities that must be met if the students, qualified and desiring to attend college, are to be accommodated, is the need for additional well-trained college teachers. While many authorities advocate substantial increases in faculty salaries to permit the college to recruit and retain able teachers, it appears that there must be some modification in teaching technique. It takes time to prepare college level teachers adequately. Even if more able young people can be encour-



*American Association of Collegiate Registrars and Admissions Officers, ***Home State and Migration of American College Students, Fall,*** 1958.



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NEW ENGLAND COLLEGE STUDENTS
1958 and Projected 1970

	Fall* 1958	1970	
		Based on Proportion of College-age Enrolled, 1958	Based on Rising Trend of College Enrollment
New England	**190,000**	**297,300**	**397,100**
Connecticut	53,100	88,900	130,400
Maine	10,900	13,800	15,500
Massachusetts	101,800	158,600	206,600
New Hampshire	8,300	12,500	15,200
Rhode Island	10,600	16,600	21,800
Vermont	5,300	6,900	7,600

*Enrolled both inside and outside New England.
Source: Estimated by Federal Reserve Bank of Boston.

aged to continue their education at the graduate level, increased demands from other sources, such as industry and government, will continue to limit the number available for teaching.

To provide classrooms, laboratories, libraries, dormitories, athletic facilities and other facilities and also to equip, operate, and staff them is going to require a substantial increase in money available to both privately controlled and publicly controlled schools of higher education.

If the talents of all young people of ability are to be developed, it must be made financially possible for those of limited means to go to college. Scholarship funds will need to be increased and more loan funds for educational purposes made available. In New England a unique program is already in successful operation under which special bank loans to students may be granted for educational purposes. In early 1957 the Higher Education Loan Plan of the Massachusetts Higher Education Assistance Corporation went into operation. Loans are made to students who live in Massachusetts by commercial banks at much lower rates and for longer periods than is usual for personal loans. Such loans are guaranteed up to 80 percent of their value by the corporation from a guaranteed fund raised through voluntary contributions. More than 5,600 students have obtained loans valued at more than $2.75 million since the plan's establishment.

In Maine a similar program is carried on by the New England Higher Education Assistance Foundation, which has made 878 loans totaling $380,000 since starting operation in 1958. Enabling legislation has already been approved in Connecticut and Rhode Island for the establishment of similar loan programs. In Massachusetts two financial scholarship programs are already in operation to aid able Massachusetts residents to attend the approved college of their choice.

Because our institutions of higher education regain only a part of the cost of education through student fees, they will require greater support from other sources. Students with the financial ability could pay a higher proportion of the total cost of their education. Other funds must come from alumni, corporate gifts, foundations and other sources, including public funds, if institutions are to meet the challenge set for them.

Not all of the young people who will seek college admittance in the next decade will be interested in pursuing their studies to the degree-granting stage. On the other hand, the trend has been for a larger proportion of college graduates to continue their studies for an advanced degree. If the degree-granting institutions are to bear the brunt of the burden of providing educational opportunities at the college level, then the costs will be much higher than if part of this demand for more education is met at the community level. Community junior colleges have been recommended to help meet this problem.

The fulfillment of expected needs will be less costly, too, at the large urban colleges and universities which offer both day and evening classes. They obtain fuller utilization of their facilities and can accommodate a proportionately larger enrollment than colleges with a high proportion of resident students.

In 1958 institutions of higher education located in the region accommodated 84 percent of New England college students, and the probability is that this percentage will be larger in the future. How and where the increasing number of New Englanders seeking college opportunities in the next decade are to find the fulfillment of their ambition becomes predominantly a New England problem.

Some states have given considerable thought to the problem, and plans have been made as to how state supported institutions can expand. The New England Board of Higher Education has as its purpose to improve and increase educational opportunities in higher education, both public and private, for the youth of New England through the establishment and maintenance of a coordinated educational program.

Already the six state universities in the region in cooperation with the Board have worked out an arrangement whereby special courses within New England will be offered to out-of-state residents at in-state rates under certain conditions. The Board is also administering a program which is designed to make it attractive for medical and dental schools in the area to admit more New England residents. Even more coordinated planning must be realized in the region if our educational system is to meet its obligations in the next ten years.

This article is based on a research report, *Educational Needs in New England to 1970*, available on request from the Federal Reserve Bank of Boston.

Exports: Somewhere, U. S. A.

Foreign trade studies in 1958 listed among Arizona's exports $10 million worth of cotton to Japan and $1.3 million worth of cotton and grain to Switzerland. But a year earlier study of Arizona's exports concluded that 99 percent of its shipments were to Mexico, and that the state sent no exports to Japan or Switzerland.

The basic problem with these findings was that neither could rely on actual statistics covering the state's products which go into export. Records are kept of all exports which leave United States ports, but the source of the exports within this country is not recorded.

The Arizona estimates were made by two different techniques — and reached two different conclusions. One technique allocated a share of U. S. exports of a commodity to Arizona, according to Arizona's share of U. S. production of the commodity. It was by this method that the exports to Japan and Switzerland were estimated. The other technique measured only exports passing through the Arizona customs district, with the unsurprising result that shipments to Mexico dominated the state's export trade.

Most interior areas and even some port areas would have their exports underestimated if only customs district data were used, and among them is the New England region. A big portion of New England's exports move through the Port of New York rather than through New England ports. Under current data collection procedures there is no way of determining the volume of New England's exports moving through other ports, but it is known to be high.

Another method used in estimating a state's foreign trade is to survey firms about their exports. This is the method used by the Connecticut Development Commission, which estimates 5.1 percent of the state's total product is exported.

A major difficulty with the survey technique is that firms frequently do not know if their products are exported. The products may be sold domestically but eventually go into export.

The many attempts to estimate regional foreign trade are an indication of the need for this kind of data on a continuing basis. The principal difficulty of gathering such statistics is determining any single origin for an export. This is the problem of "multiple origins." Virtually no product has any single place in the United States where it originates. The products most likely to have a single origin are farm products and raw materials, which undergo no substantial transformation before shipment overseas.

The great majority of manufactured products are of diverse origin. Materials originating in Minnesota may become semifinished goods in Pennsylvania, be fabricated into components in Massachusetts, and assembled into a finished product in New Jersey (and perhaps exported from New York). If it is assumed that goods originate in part wherever they are fabricated, then each of the four points of manufacture mentioned becomes a place of origin of the final good.

What is needed is a practical method of assigning a single place of origin to each export. Is this possible even for most manufactured products, where the multiple origins problem is greatest?

At each stage at which a product is transformed toward the final product, its value is increased. At the simplest stage, if a mill takes logs and transforms them into lumber, the mill's contribution to the product is the "value added by manufacture." If another plant transforms the lumber into furniture, it also contributes value added. If any one location is to be considered the origin of an export, that location must contribute a substantial portion of the total value of the product. One technique of assigning export origin may be based, then, on whether or not a substantial portion of the value of most exports is added in one location.

As long as exports do have multiple origins, use of a single origin concept would not give a precise measurement of a region's exports. Since precise measurement is beyond present techniques, development of some technique of estimating regional exports seems warranted.

Locating Production Value

In order to analyze the location of product value creation, particularly in exporting industries, the Federal Reserve Bank of Boston and the World Trade Center in New England gathered production data from 483 plants. The purpose was to determine if a substantial portion of the value of a product is normally created in any one location. If this could be established, it would provide the basis for gathering export data by geographic origin.

LOCATION OF PRODUCTION VALUE

Product Value Created at Plant	Percent of Plants Surveyed	All Locally Created Product Value*	Percent of Plants Surveyed
Above:		Above:	
9%	99.3%	9%	99.6%
19	96.7	19	98.9
29	92.2	29	95.9
39	85.0	39	92.5
49	71.7	49	85.7
59	53.5	59	72.4
69	33.8	69	55.7
79	17.1	79	39.0
89	8.0	89	23.1

*Percent of product value added at plant (Col. 1) plus raw materials and component parts produced in state of plant location.

MANUFACTURING VALUE IN EXPORT INDUSTRIES

Value Added at Final Stage of Manufacturing	U. S. Export Industries		New England Plants	
	No.	%	No.	%
1–9%	0	0.0	2	0.4
10–19	1	0.6	10	2.3
20–29	1	0.6	19	3.9
30–39	21	11.8	34	7.0
40–49	39	21.8	70	14.5
50–59	56	31.3	92	19.1
60–69	47	26.2	108	22.4
70–79	13	7.2	72	14.9
80–89	1	0.6	48	9.9
90–99	0	0.0	28	5.8
Total	179	100.0%	483	100.0%

Details do not add to total because of rounding.

The research was concentrated on the percentage of a product's value created at the last plant, i.e., the one from which the good emerged as a finished manufacture. It was assumed that any location further back in the production process would be impossible for practical reasons to use for gathering this kind of data.

Plants chosen for the survey were in industries which are leading U. S. exporting industries. Ninety-one out of the total 149 industries were represented in the survey. Industries not included were either not significant exporters, or the industry was not significant in New England.

The table on page 5 shows the proportion of plants producing various percentages of the total value of their products. It was found, for instance, that 72 percent of plants created more than one-half of the total value of the products they manufacture. In general, the production techniques of these plants result in a relatively large percentage of total value product being created at the final stage of manufacture. Ninety-four percent of the firms were in the category which produces 30 percent or more of the total value of their output. This rather high proportion of value contributed in the final stage of manufacture suggests that there is considerable logic in using that location as the single origin of an export.

There is further evidence to support the view that a substantial proportion of the value of a product is added in a single location. The percentage of value added at this final stage can be computed on an industry basis by use of Census data. As can be seen by the table above, in 65 percent of the export-type industry groups more than one-half of product value is created at the final stage of manufacturing. In general the industry data supports the plant-by-plant survey.

Use of Local Materials

The case for attributing a single origin to exports does not rest exclusively on the proportion of product value originating in one plant. Part of the value of a product may originate outside the last plant of manufacture, but still in the same geographic area.

Suppose, for instance, a Massachusetts electronics manufacturer buys component parts from another Massachusetts plant. The last manufacturer may account for only 30 percent of the value of the product, but the local component parts may account for an additional 20 percent, and thus the total proportion of the product value originating in Massachusetts is 50 percent.

Plants in the survey were interrogated about the extent to which they use locally produced materials in manufacturing. Of the 266 plants answering the question, about 80 percent reported that at least some of their raw materials or parts were produced in the state of residence. In one-third of the plants, one-half or more of the materials used were locally produced.

For determining geographic origin of exports of a state, the value of local materials can be added to the value created at the last stage of manufacturing. Considering both of these sources of value, 80 percent of the plants surveyed reported that 50 percent or more of the total value was created in the state of final fabrication.

Collection of Data

This survey indicates that much of the value of a manufactured export shipment is created at one geographic location. Manufacturing generally offers the greatest problem in determining origin, since the source of commodities, such as cotton, is more easily identified. If the final place of fabrication can be correctly assumed to be the origin of a manufactured export, then it becomes possible to measure the exports of each state or other geographic area.

Collection of this data would require additional information on the export documents. It would be necessary for the shipper to designate the geographic source of the export, and this would be defined as the place of final production.

Though precise measurement of a region's exports is impossible, there is evidence that the final place of fabrication can be used as the origin of an export in gathering regional foreign trade data. Even though this technique would not yield precise results, it would furnish sufficient information to provide some estimate of the regional impact on foreign trade.

This article is based on a study of the export origin problem by Prof. David J. Ashton, Chairman, International Business Curriculum, Boston University College of Business Administration. Professor Ashton's research was sponsored by the Federal Reserve Bank of Boston and the World Trade Center in New England. The study has been published in two separate research reports. One deals with New England exporting (No. 9) and the other with the measurement problems discussed in this article (No. 10). Please make requests by number to the Research Department of this bank.

Investing on the Ski Trails

It is not unusual for a skier to drive eight hours to a ski area, spend $30 on food and lodging, and $10 on lift rides, and drive eight hours back home — all for a few hours on the ski trails.

Although all do not have this much enthusiasm, there are now an estimated 3.5 million skiers in the United States compared to 1.4 million in 1949. The Atlantic Seaboard and New England states, which offer the most concentrated ski market, may well have as many as one million skiers.

With this much interest in skiing, it is not surprising that there are a lot of enterprises growing up to cater to their needs — and their needs are great. Development of a ski area requires investments of significant magnitude:

- Lifts cost from $1,000 to $500,000.
- Clearance of mountain ground costs roughly $1,000 an acre.
- Snow-making equipment for a 10-acre area costs about $40,000 to $55,000.

Despite these costs, skiers are being accommodated. In the 1958-59 season total cable-type lift capacity in New England was 170.6 million people feet per hour.* For the current season 11 new cable-type lifts were built with a capacity of 25.2 million people feet per hour. In all, there are about 80 ski centers in New England with tows and lifts. The equipment at these areas varies from a single rope tow to six double-chair lifts. Equipment for nonski activities ranges from nothing to a heated swimming pool.

To arrive at some conclusions about the profit from investment in ski facilities, a survey was made of New England lifts' operation. Financial data was obtained from 14 of the 38 major New England ski areas (those with at least one cable-type lift in operation).

All of the firms have rather large investments in relation to receipts, measured by the ratio of operating income to gross fixed assets. The ratio ranged from 14 percent to 40 percent, but can be generalized at 25 percent. This means that, to produce $1 of lift revenue per year, the typical lift firm would have invested $4. The average corporate ratio is 3 to 1.

In general the information from the survey showed that ski lift operation has not been particularly profitable. If each area is counted for each year in which financial data is available, 60 area years are included in the study. Out of 42 privately owned, there were 24 area years which showed a net loss. Only two of the operations paid dividends for any of the years.

*People on lift per hour times length of lift.

In addition to financial data for the 14 areas, the Vermont tax department provided aggregate data for the state's corporate ski operators. While this data may include some income from other than lift operations, it is not believed to be important enough to distort the results significantly. These firms showed a return (to net worth) before Federal income taxes of 4.4 percent in 1958, −0.9 percent in 1957, and 1.1 percent in 1956.

It is evident that lift operation on its own has not been a profitable investment in New England so far. This situation might improve, however, with the popularity of skiing. For instance, week-day crowds are very small at most areas; there is a lot of "unused capacity." To build up midweek business, package plans have been developed through the cooperation of lift, lodging, restaurant and sometimes transportation operators, wherein all charges are lumped together at a lower sum than the individual rates.

Most of the earning period comes between late December and some time in April. Some lifts are suitable for scenic rides during the summer.

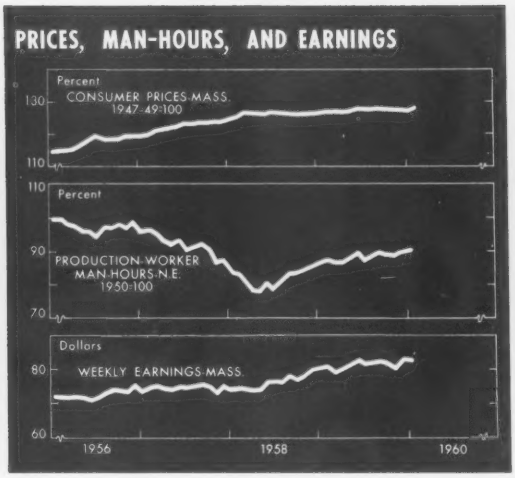
Snow-making machinery stretches the number of days of skiing by providing snow when none falls naturally. The vagaries of snowfall are a hazard in the ski-lift business, and some of the other investments (such as skating rinks) represent attempts to make the areas attractive to guests when skiing is poor.

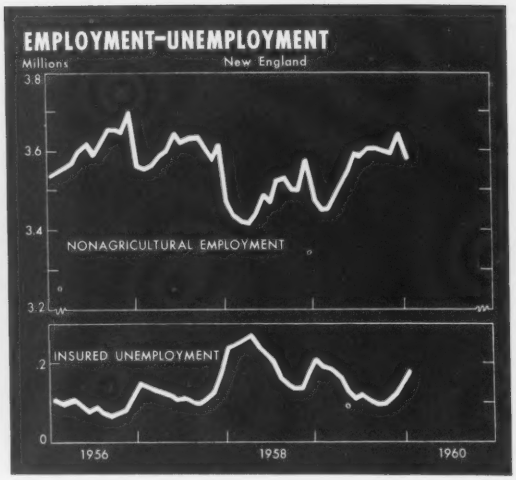
Some of the investors certainly are in business for reasons other than hopes for future profits. For some, operating a ski business may be mainly a hobby. For others, benefits from the business may come in the form of salaries, expense accounts, free lift rides, and other privileges not reflected in profits.

Most important, the ski lift may have collateral benefits for the community or the proprietor in other ways by bringing profits to lodging operators, restaurants, stores, and others. In this case the investment may be worthwhile to stockholders even though direct profits for the business are small.

Use of ski areas may increase during the 1960's because population growth is expected to be rapid for the age group of people under 25 years old, and because of anticipated increases in leisure time, partly in the form of winter vacations.

This article is based on a study conducted by Jan W. Sissener, graduate student at the School of Industrial Management, Massachusetts Institute of Technology, with the aid of a grant from the Federal Reserve Bank of Boston. Copies of the study, *The Ski Lift Business in New England,* are available on request from the bank's research department.





MANUFACTURING INDEXES (seasonally adjusted)	MASSACHUSETTS (1950–52 = 100)			NEW ENGLAND (1950–52 = 100)			UNITED STATES (1957 = 100)		
	Feb. '60	Jan. '60	Feb. '59	Feb. '60	Jan. '60	Feb. '59	Feb. '60	Jan. '60	Feb. '59
All Manufacturing	119	116	115	118	117r	113	111	112	102
Primary Metals	107	108r	102	103	102r	100	115	117	102
Textiles	48	46	49	68	66	73	n.a.	112	108
Shoes and Leather	105	109r	132	113	117r	128	n.a.	n.a.	103
Paper	109	109	105	129	132	123	n.a.	113	109

	NEW ENGLAND	Percent Change from:		UNITED STATES	Percent Change from:	
	Feb. '60	Jan. '60	Feb. '59	Feb. '60	Jan. '60	Feb. '59
BANKING AND CREDIT						
Commercial and Industrial Loans ($ millions) (Weekly Reporting Member Banks)	1,357	+ 1	n.a.	30,121	0	n.a.
Deposits ($ millions) (Weekly Reporting Member Banks)	4,323	− 3	− 2	105,905	− 1	n.a.
Check Payments ($ millions) (Selected Cities)	8,491	− 3	+12	221,939	− 4	+13
Consumer Installment Credit Outstanding (index, 1950–52 = 100)	233.7	− 1	+11	265.1	+ 1	+17
TRADE						
Department Store Sales (index, seas. adj. 1947–49 = 100)	124	− 2	+ 3	140	− 4	+ 1
Department Store Stocks (index, seas. adj. 1947–49 = 100)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EMPLOYMENT, PRICES, MAN-HOURS, & EARNINGS						
Nonagricultural Employment (thousands)	3,549e	− 1	+ 3	52,236	0	+ 4
Insured Unemployment (thousands) (excl. R. R. and temporary programs)	165	− 9	−10	2,192	− 1	−10
Consumer Prices (index, 1947–49 = 100)	127.5 (Mass.)	+ 1	+ 1	125.6	0	+ 2
Production-Worker Man-Hours (index, 1950 = 100)	88.9	− 1	+ 2	95.6	− 5	0
Weekly Earnings in Manufacturing ($)	81.78 (Mass.)	− 1	+ 2	90.97	− 1	+ 4
OTHER INDICATORS						
Construction Contract Awards ($ thous.) (3-mos. moving averages Dec., Jan., Feb.)						
Total	92,306	− 9	−11	2,218,848	− 2	− 4
Residential	40,843	−19	+20	969,243	− 4	−29
Public Works	10,596	− 2	−36	383,105	+ 2	− 9
Electrical Energy Production (index, seas. adj. 1947–49 = 100)*	209	0	+ 3	274	+ 3	+ 9
Business Failures (number)	62	0	−20	1,214	+ 3	+ 5
New Business Incorporations (number)	776	−24	−23	14,669	−19	− 7

*Figure for last week of month

r = revised

n.a. = not available

e = estimate